

FIDELITY JAPANESE VALUES PLC

FOCUSING ON LONG-TERM GROWTH

Fidelity Japanese Values PLC aims to achieve long-term capital growth by investing primarily in small and medium-sized Japanese companies. The portfolio's benchmark is the Russell/Nomura Mid Small Cap Price Index. For liquidity reasons, the portfolio may also be invested in larger companies.

FIDELITY JAPANESE VALUES PLC DETAILS TO 30.04.12

Share price:	54p
NAV:	65.55p
Discount:	17.62%
Gearing Exposure:	120.48%
Ordinary shares in issue:	97,453,637
Launch date:	15/03/1994
Portfolio Manager:	Shinji Higaki
Appointed to trust:	01/07/2007
Years at Fidelity:	9

Investment available via ISA and Share Plan

PORTFOLIO MANAGER



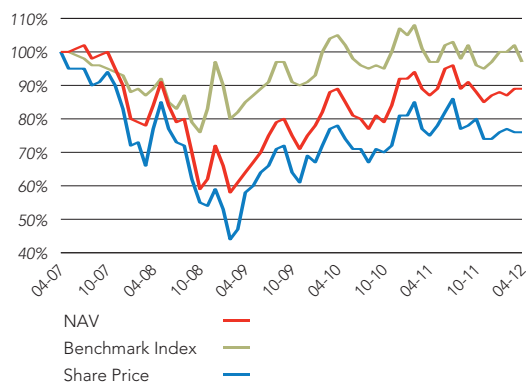
In April, the Japanese market fell sharply and underperformed its global peers. A firming up of the yen weighed on exporters, whilst renewed concerns about the European debt crisis undermined Japanese financials. In terms of style, small-cap growth stocks were relative winners, whereas large-cap value names struggled. In the near-term, macroeconomic factors are likely to continue driving sentiment. As the fiscal 2011 reporting season got underway, however, we expect investors to increasingly focus on earnings guidance. Japanese companies forecasted profit growth of around 20% for fiscal 2012. Initial guidance remained typically conservative, which suggests potential earnings upgrades later this year.

Shinji Higaki, Portfolio Manager

INVESTMENT HIGHLIGHTS

The NAV fell marginally, but it outperformed the benchmark. The negative impact from the market decline was offset by successful stock selection and the yen's appreciation against the sterling pound. The last month's detractors including M3, Kakaku.com, Cyber Agent, and Bit-Isle gained ground and contributed to the Company's relative performance. We believe their corporate fundamentals are solid and their mid-term growth potential remains intact. Elsewhere, holdings in defensive healthcare-related names such as 3-D Matrix and Ship Healthcare Holdings fared better. On the other hand, cyclical stocks in the automobile and materials sectors, many of which were key contributors in the first quarter, succumbed to profit taking.

FIVE YEAR PERFORMANCE COMPARISON



SINGLE YEAR PERFORMANCE (5 YEARS ENDING APRIL)

	Apr 07- Apr 08	Apr 08- Apr 09	Apr 09- Apr 10	Apr 10- Apr 11	Apr 11- Apr 12
Share Price	-23.3%	-24.9%	35.6%	-3.4%	1.2%
Price Record	Apr 08	Apr 09	Apr 10	Apr 11	Apr 12
Share Price (pence)	54.25	40.75	55.25	53.38	54.00
NAV (pence)	62.38	47.72	65.92	64.03	65.55

PERFORMANCE RECORD

Cumulative Growth	YTD	1mth	6mths	1 yr	3 yrs	5 yrs	10 yrs	Since 15.03.94
Share Price	2.9%	0.0%	-4.4%	1.2%	32.5%	-23.7%	5.4%	-40.1%
NAV	2.2%	-0.2%	1.0%	2.4%	37.4%	-11.4%	8.6%	-31.6%
Russ Nom Mid/small cap index	0.1%	-4.0%	1.5%	0.8%	15.1%	-2.5%	31.5%	-19.3%

Source of performance: Fidelity/Datastream, cumulative growth, total return as at 30 April 2012. bid-bid with net income reinvested. These figures do not include an initial charge.

Please remember that past performance is not a guide to what may happen in the future. The value of investments can go down as well as up and you may not get back the amount you invested. Overseas investments may be subject to currency fluctuations. Please remember the eligibility to invest in an ISA depends on individual circumstances and tax rules may be subject to change.



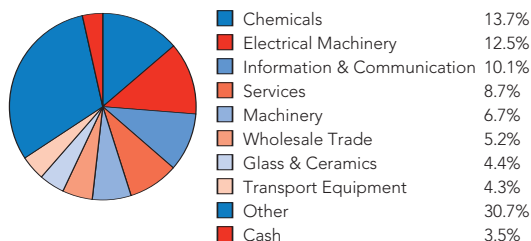
FidelityTM
WORLDWIDE INVESTMENT

TOP 10 POSITIONS AS AT 30.04.12

	%
M3	4.2
SEKISUI CHEMICAL	3.5
KAKAKU.COM	3.4
TAKATA	3.4
MARUWA CERAMIC	2.9
BIT-ISLE	2.7
CYBERAGENT	2.7
GMO PAYMENT GATEWAY	2.4
HITACHI HIGH-TECHNOLOGIES	2.1
HITACHI CHEMICAL CO	2.0

All data in the above includes any derivative exposures as an economically equivalent position in the underlying asset. Source: FIL Limited, 30 April 2012

INDUSTRY BREAKDOWN AS AT 30.04.12



Includes present exposure of cash and equities (other). Source: FIL Limited, 30 April 2012

DEALING INFORMATION

Listed:	London Stock Exchange
Quoted:	London Stock Exchange Financial Times The Times The Daily Telegraph The Independent
Reuters Code:	FJV.L
SEAQ Code:	51054

GLOSSARY

NAV

The total value of a company's assets less the total value of its liabilities is its net asset value (NAV). For valuation purposes it is common to divide net assets by the number of shares in issue to give the net assets per share. If the NAV per share is higher than the price each of these shares or securities are 'in the money'. NAV calculations can include or exclude current financial year income. For the purposes of this factsheet, they are valued with assets including income and costs and with debt valued at the market.

DISCOUNT

If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. The discount is shown as a percentage of the NAV.

GEARING EXPOSURE

Investment trusts have the ability to borrow additional money to invest, known as gearing. The trust has the ability to use bank loans, bank overdrafts and Contracts for Difference (CFDs) to increase its exposure to stocks. CFDs are used as a way of gaining exposure to the price movements of shares without buying the underlying shares directly.

OVERWEIGHT/UNDERWEIGHT

If a stock is deemed "overweight" this indicates that the portfolio has a higher exposure to a stock compared to its benchmark. If a stock is deemed "underweight" this indicates that portfolio has a lower exposure to a stock compared to its benchmark.

TOP 10 POSITIONS

The 10 largest investments are shown as a % of the total market exposure of the investment portfolio, including exposure to investments through derivatives.

SECTOR/GEOGRAPHICAL BREAKDOWNS

These are expressed as a percentage of total portfolio and cash.

FAIR VALUE

The fair value of the listed investments is measured at bid prices or last prices quoted, depending on the convention of the exchange on which they are listed. Where permitted, unlisted investments, where there is not an active market, are valued using an appropriate valuation technique so as to establish what the transaction price would have been and derivative instruments are valued at the quoted trade price for the contract.

Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only. Investors should also note that the views expressed may no longer be current and may have already been acted upon by Fidelity. This information does not constitute investment advice and should not be used as the basis for any investment decision nor should it be treated as a recommendation for any investment. If you are unsure of the suitability of an investment, please contact a financial adviser.

For more information contact us on **0800 41 41 10**, 9am – 6pm Monday to Saturday or go to www.fidelity.co.uk/japanesevalues

